

# **EXHIBIT B**

# **Investment Banker Fees in Comparable Transactions**

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**September 10, 2021**

# M&A Fee Comparables

(\$ in millions)

## Criteria: Sellside Advisory Fees – Energy / Industrials Transactions Between \$5 Billion – \$10 Billion<sup>1</sup>

|    |          |                             |                        |                   | Partial Fee Paid             | Sellside Advisory Fee |                |
|----|----------|-----------------------------|------------------------|-------------------|------------------------------|-----------------------|----------------|
| #  | Date     | Target Name                 | Acquiror Name          | Transaction Value | at Announcement <sup>2</sup> | Total Fees            | Fee as % of EV |
| 1  | 8/24/15  | AGL Resources Inc           | Southern Co            | \$7,944           | ✓                            | \$34.5                | 0.43%          |
| 2  | 10/26/15 | Piedmont Natural Gas Co Inc | Duke Energy Corp       | 6,595             | ✓                            | 24.0                  | 0.36%          |
| 3  | 2/6/16   | ITC Holdings Corp           | Fortis Inc             | 7,002             | ✓                            | 43.9                  | 0.63%          |
| 4  | 3/20/16  | Valspar Corp                | Sherwin-Williams Co    | 9,309             | ✓                            | 65.8                  | 0.71%          |
| 5  | 5/31/16  | Great Plains Energy Inc     | Westar Energy Inc      | 6,853             | ✓                            | 27.6                  | 0.40%          |
| 6  | 11/17/16 | Western Refining Inc        | Tesoro Corp            | 5,800             | ✓                            | 20.2                  | 0.35%          |
| 7  | 6/19/17  | Rice Energy                 | EQT Corp               | 8,200             | ✓                            | 47.0                  | 0.57%          |
| 8  | 8/18/17  | Calpine Corp                | Calpine Corp SPV       | 5,512             | ✓                            | 21.6                  | 0.39%          |
| 9  | 3/26/18  | USG Corp                    | Gebr Knauf KG          | 6,102             | ✓                            | 62.0                  | 1.02%          |
| 10 | 4/23/18  | Vectren Corp                | CenterPoint Energy Inc | 5,982             | ✓                            | 32.3                  | 0.54%          |
| 11 | 8/14/18  | Energen Corp                | Diamondback Energy Inc | 9,200             | ✓                            | 23.8                  | 0.26%          |
| 12 | 11/1/18  | Newfield Exploration Co     | Encana Corp            | 7,700             | ✓                            | 20.5                  | 0.27%          |
| 13 | 2/27/19  | Versum Materials Inc        | Merck KGaA             | 5,801             | ✓                            | 28.0                  | 0.48%          |
| 14 | 9/16/19  | SemGroup Corp               | Energy Transfer LP     | 5,100             | ✓                            | 6.0                   | 0.12%          |
| 15 | 11/4/19  | Pattern Energy Group Inc    | Pacific US Inc         | 6,100             | ✓                            | 14.5                  | 0.24%          |
| 16 | 7/20/20  | Noble Energy Inc            | Chevron Corp           | 5,036             | ✓                            | 30.0                  | 0.60%          |
| 17 | 10/19/20 | Concho Resources Inc        | ConocoPhillips         | 9,679             | ✓                            | 50.0                  | 0.52%          |
|    |          |                             |                        |                   | Max                          | \$65.8                | 1.02%          |
|    |          |                             |                        |                   | 75th Percentile              | 43.9                  | 0.57%          |
|    |          |                             |                        |                   | Mean                         | 32.5                  | 0.46%          |
|    |          |                             |                        |                   | Median                       | 28.0                  | 0.43%          |
|    |          |                             |                        |                   | 25th Percentile              | 21.6                  | 0.35%          |
|    |          |                             |                        |                   | Min                          | 6.0                   | 0.12%          |

Source: Thomson Reuters as of May 19, 2021

1. Excludes affiliated transactions and one transaction where no fee information is publicly available

2. Includes transactions with a separate fairness opinion fee

## Restructuring Fee Comparables

(\$ in millions)

**Criteria: (i) Industry: Energy; (ii) Filing Date: Since 2019; (iii) Prepetition Debt: >\$1,000mm; (iv) Engagement letter contains M&A component**

| # | Filing Date | Company                          | Industry | Prepetition Debt | Financial Advisor         | Monthly Fee (\$) | Completion Fee |                                   | M&A Fee  |
|---|-------------|----------------------------------|----------|------------------|---------------------------|------------------|----------------|-----------------------------------|--|
|   |             |                                  |          |                  |                           |                  | (\$)           | (%)                               |  |
| 1 | 4/14/19     | Jones Energy                     | Energy   | \$1,009          | Evercore                  | \$0.150          | \$6.0          | 0.59% - 1.0% of Transaction Value |  |
| 2 | 6/18/19     | Legacy Reserves LP               | Energy   | 1,379            | Perella Weinberg Partners | 0.150            | 11.4           | 0.83% - \$8.5mm                   |  |
| 3 | 7/21/19     | Philadelphia Energy Solutions    | Energy   | 1,750            | PJT                       | 0.150            | 5.0            | 0.29% - 1.0% of Transaction Value |  |
| 4 | 9/15/19     | Sheridan Holding Company II, LLC | Energy   | 1,105            | Evercore                  | 0.150            | 7.7            | 0.70%                             | - Alternate Sale Fee fee equal to 50% of Restructuring Fee if i) sale of substantially all assets occurs 5 months after Effective Date and ii) no Restructuring is consummated prior to sale and no Restructuring is expected to consummate as part of such sale |

Source: Public Filings

## Restructuring Fee Comparables (Cont'd)

(\$ in millions)

**Criteria: (i) Industry: Energy; (ii) Filing Date: Since 2019; (iii) Prepetition Debt: >\$1,000mm; (iv) Engagement letter contains M&A component**

| # | Filing Date | Company                         | Industry | Prepetition Debt | Financial Advisor                        | Monthly Fee (\$) | Completion Fee |       | M&A Fee   |
|---|-------------|---------------------------------|----------|------------------|--|------------------|----------------|-------|---|
|   |             |                                 |          |                  |  |                  | (\$)           | (%)   |   |
| 5 | 4/26/20     | Diamond Offshore Drilling, Inc. | Energy   | \$2,436          | Lazard                                   | \$0.165          | \$11.0         | 0.45% | - Cap of \$11mm; otherwise linear interpolation based on Aggregate Consideration: 2.50% for \$25mm, 2.00% for \$100mm, 1.45% for \$500mm, 1.15% for \$1,000mm, 0.52% for >\$5,000mm (actual schedule contains range of Aggregate Consideration with 15 entries) |
| 6 | 6/25/20     | Sable Permian Resources         | Energy   | 1,319            | Evercore                                 | 0.250            | 8.5            | 0.64% | - 0.9% of Aggregate Consideration   |
| 7 | 6/28/20     | Chesapeake Energy Corp          | Energy   | 9,169            | Rothschild / Intrepid Financial Partners | 0.250            | 20.0           | 0.22% | - Linear interpolation based on Aggregate Consideration: 3.00% for \$100mm, 1.15% for \$500mm, 0.8% for \$100mm, 0.1444% for \$28bn (actual schedule contains range of Aggregate Consideration with 100 entries)  |
| 8 | 7/15/20     | California Resources            | Energy   | 5,235            | Perella Weinberg Partners                | 0.300            | 16.0           | 0.31% | - Grid based on Transaction Value: 1.0% for first \$500mm; 0.75% for second \$500mm; 0.50% of any portion in excess of \$1,000mm  |

Source: Public Filings

## Restructuring Fee Comparables (Cont'd)

(\$ in millions)

**Criteria: (i) Industry: Energy; (ii) Filing Date: Since 2019; (iii) Prepetition Debt: >\$1,000mm; (iv) Engagement letter contains M&A component**

| #  | Filing Date | Company                     | Industry | Prepetition Debt | Financial Advisor         | Monthly Fee (\$)     | Completion Fee |       | M&A Fee   |
|----|-------------|-----------------------------|----------|------------------|---------------------------|----------------------|----------------|-------|---|
|    |             |                             |          |                  |                           |                      | (\$)           | (%)   |   |
| 9  | 8/3/20      | Fieldwood Energy            | Energy   | \$1,800          | Houlihan Lokey            | \$0.175 <sup>1</sup> | \$8.3          | 0.46% | 0.46% - 1.0% of Aggregate Gross Consideration   |
| 10 | 8/20/20     | Arena Energy, L.P.          | Energy   | 1,010            | Evercore                  | 0.400 <sup>2</sup>   | 5.5            | 0.54% | - Sale Process Milestone Fee of \$500,000 payable upon distribution of initial marketing materials; additional \$750,000 payable upon initial bid deadline of such sale process (regardless of participation) |
| 11 | 11/13/20    | Gulfport Energy Corporation | Energy   | 2,410            | Perella Weinberg Partners | 0.150                | 24.1           | 1.00% | 1.00% - 1.0% of Transaction Value   |

Source: Public Filings

1. Monthly Fee of \$175,000 for the first 3 months and \$150,000 thereafter

2. Monthly Fee of \$400,000 for the first 3 months and \$175,000 thereafter

## Restructuring Fee Comparables (Cont'd)

(\$ in millions)

**Criteria: (i) Industry: Energy; (ii) Filing Date: Since 2019; (iii) Prepetition Debt: >\$1,000mm; (iv) Engagement letter contains M&A component**

| #  | Filing Date | Company             | Industry | Prepetition Debt | Financial Advisor | Monthly Fee (\$) | Completion Fee |       | M&A Fee   |
|----|-------------|---------------------|----------|------------------|-------------------|------------------|----------------|-------|---|
|    |             |                     |          |                  |                   |                  | (\$)           | (%)   |   |
| 12 | 12/1/20     | Seadrill Partners   | Energy   | \$2,735          | Evercore          | \$0.150          | \$9.0          | 0.33% | - 0.30% of Aggregate Consideration  |
| 13 | 7/12/21     | Limetree Bay Energy | Energy   | 1,732            | Jefferies         | 0.100            | NA             | NA    | - Linear interpolation based on Transaction Value; up to \$150mm: 1.90%; \$200mm: 1.75%; \$300mm: 1.65%; \$400mm: 1.55%; \$500mm: 1.30%; \$750mm: 1.10%; 1,000mm: 1.00% (e.g. \$180mm: 1.81%) |

|                        |                |               |              |
|------------------------|----------------|---------------|--------------|
| <b>Maximum</b>         | <b>\$0.400</b> | <b>\$24.1</b> | <b>1.00%</b> |
| <b>75th Percentile</b> | <b>0.250</b>   | <b>12.6</b>   | <b>0.66%</b> |
| <b>Average</b>         | <b>0.195</b>   | <b>11.0</b>   | <b>0.53%</b> |
| <b>Median</b>          | <b>0.150</b>   | <b>8.7</b>    | <b>0.50%</b> |
| <b>25th Percentile</b> | <b>0.150</b>   | <b>7.3</b>    | <b>0.32%</b> |
| <b>Minimum</b>         | <b>0.100</b>   | <b>5.0</b>    | <b>0.22%</b> |